

12-24-09, Bachus: Fannie and Freddie's Blank Check Is Bad Policy

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WASHINGTON - Congressman Spencer Bachus, the top Republican on the Financial Services Committee, made the following statement after the Obama administration eliminated limits on the bailouts of Fannie Mae and Freddie Mac.

"The timing of this Executive Order giving Fannie and Freddie a blank check is no coincidence. Obviously the Administration knows that this is bad policy as evidenced by the fact that they made this announcement on Christmas Eve to prevent the general public from taking note. It is also disappointing that at a time when taxpayers are being forced to provide unlimited support to Fannie and Freddie, their publicly subsidized executives are not being held to the same compensation limits that private financial firms receiving taxpayer assistance must accept."